

RESOLUTION NO. 2019-0124

Adopted by the Sacramento City Council

April 23, 2019

Inclusive Economic Development Strategy and Action Plan

BACKGROUND

- A. In 2017, the City's Office of Innovation and Economic Development launched Project Prosper to learn best practices regarding how modern metropolitan economies function, diagnose structural strengths and weaknesses of Sacramento's current economy and its prognosis for the future, and identify ways to improve the City's economy and quality of life.
- B. On July 31, 2018, Council unanimously adopted a policy and resolution (Resolution 2018-0312) to take comprehensive, intentional actions to increase and diversify our economic growth in an inclusive and equitable manner. To achieve this, the City must begin to focus its support and investments to strengthen our people, business, and place capacities.
- C. In October 2018, following the findings of Project Prosper and the Brookings Institution's work on the Region's Prosperity Plan, City Council adopted a framework that defined several components necessary to produce and implement a comprehensive strategy, including establishing: 1) a set of key inclusive guiding principles; 2) an investment committee; 3) a quality of life index; and 4) a criteria and performance metrics system.
- D. The budgetary recommendations outlined in this resolution are intended to put in place the necessary infrastructure to immediately begin implementation of this priority initiative.
- E. In order to transition to an inclusive, prosperous city in the next economy, the moment is right for Sacramento to create and implement an Inclusive Economic Development Strategy and Action Plan that will guide and drive how the city utilizes its unique assets to generate sustained, quality economic growth and to establish its distinct place in the next economy.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Manager or City Manager's designee is authorized to establish the Inclusive Economic Development Initiative Project (I02180900).

Section 2. The City Manager or City Manager's designee is authorized to establish expenditure budget in the amount of \$500,000 in the Inclusive Economic Development Initiative Project (I02180900) from the Innovation and Growth Fund (Fund 2031) available fund balance.

Section 3. The City Manager or City Manager's designee is authorized to execute a professional services agreement with RW Ventures, LLC in an amount not-to-exceed \$296,000 to develop an economic development action plan from the Inclusive Economic Development Initiative Project (I02180900)

Adopted by the City of Sacramento City Council on April 23, 2019, by the following vote:

Ayes: Members Ashby, Carr, Guerra, Hansen, Harris, Jennings, Schenirer, Warren and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest: **Mindy Cuppy** Digitally signed by Mindy Cuppy
Date: 2019.05.08 09:01:05
-07'00'

Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.